



December 2, 2015

Cynthia Coffman, Esq.  
Attorney General of the State of Colorado  
Ralph L. Carr Colorado Judicial Center  
1300 Broadway, 10<sup>th</sup> Floor  
Denver, CO 80203

Dear Attorney General Coffman:

We, the undersigned chief executives, represent four of the foundations in Colorado that grant significant funds to improve the quality of life for our growing aging population, and particularly for our community's underserved seniors. As such, we are writing with serious concerns about the plan for conversion of InnovAge ("Master Plan of Conversion, Total Community Options, Inc. And Its Subsidiaries") filed on October 30, 2015.

First, we are concerned about the transparency around this conversion. In this particular case, the 30-day comment period – which included the Thanksgiving holiday – has been inadequate for those affected by this transaction to be aware of it and to offer comment. Those most directly affected –InnovAge's elderly clients and patients, many of whom are frail – are not likely to have easy access to information related to this conversion. Those of us who can represent their interests have had insufficient time to review this complex transaction and offer specific points of concern or comment. As leaders of organizations that serve the community, we all have a great deal of experience in gathering public input about large issues with community impact through public events, forums, listening tours, community advisory groups and surveys. We urge your office to ensure adequate time for robust public engagement by extending the public comment period.

Second, we are concerned about the proposed governance structure and board of the foundation resulting from this conversion. Both raise questions that need answering. How will the governance structure best serve the community? How representative will the board be of the aging and underrepresented populations served by InnovAge? We have all experienced the value and importance of a governance structure that is grounded in and accountable to the community. We encourage your office to consider these questions and to require the board of the resulting foundation to fully represent the community it serves.

Third, we are concerned that our community's aging population may not continue to receive an adequate quality of service following the conversion. As grantmakers who have invested significant dollars in supporting community-based programs offered by InnovAge, such as the PACE program, we are most interested that those served – older and disabled people in Colorado communities – continue to receive high-quality services that allow them to live independently. To ensure continued quality of service, we recommend that a portion of the proceeds

from the conversion support an independent ombudsman to monitor the quality and level of services this population receives.

Finally, we have serious concerns about the valuation of the exiting assets and the information provided to support this valuation. Because this is the first conversion of its kind in Colorado, it will likely be perceived as a watershed event and set a precedent for future conversions. Therefore, the valuation of assets involved must be entirely transparent. The assets related to the conversion of InnovAge are the result of savings realized through the current nonprofit entity's beneficial tax status. The larger community has a substantial investment and interest in the outcome of this transaction.

We ask the Attorney General's Office to ensure that those with the most at stake in this conversion are adequately informed, have representation and voice in the governance of the resulting foundation, and are provided sufficient safeguards to ensure continued quality of care and service. We request an opportunity to meet with you to address these concerns at your earliest possible convenience, and that you post this letter as a public comment related to the PACE conversion on your website.

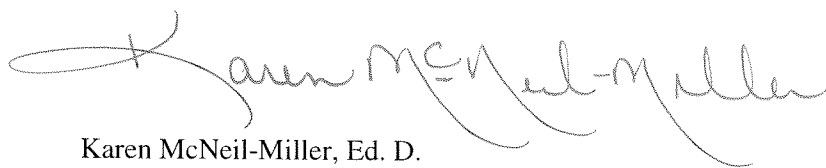
Respectfully submitted,



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